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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

PROCESSED

MAR 03 2004

THOMSON
FINANCIAL

Structured Asset Securities Corporation
(Exact Name of Registrant as Specified in Charter)

0000808851
(Registrant CIK Number)

Form 8-K for February 27, 2004
(Electronic Report, Schedule or Registration Statement
of Which the Documents Are a Part
(Give Period of Report))

333-106925
(SEC File Number, if Available)

N/A

(Name of Person Filing the Document (if Other Than the Registrant))

SIGNATURES

Filings Made by the Registrant. The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on February 27, 2004.

STRUCTURED ASSET SECURITIES
CORPORATION

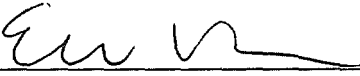
By: 
Name: Ellen V. Kiernan
Title: Senior Vice President

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IN ACCORDANCE WITH RULE 311 (j) OF REGULATION S-T, THESE
COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER.

COMPUTATIONAL MATERIALS

for

STRUCTURED ASSET SECURITIES CORPORATION

Mortgage Pass-Through Certificates, Series 2004-S1

\$251,925,000 (Approximate)
STRUCTURED ASSET SECURITIES CORPORATION,
SERIES 2004-S1
SENIOR/SUBORDINATE CERTIFICATES
BACKED BY 2ND LIEN MORTGAGES

To 10% Call

Class	Approx. Size (\$) ⁽¹⁾	Coupon/ Benchmark	Est. WAL ⁽²⁾ (yrs.)	Payment Window ⁽²⁾ (mos.)	C/E ⁽³⁾ (%)	Initial Margin	Legal Final Maturity	Expected Ratings (Moody's/S&P)
A1	\$157,847,000	1M Libor	1.11	1-31	32.10%	TBD	12/25/2033	Aaa/AAA
A2	\$18,500,000	1M Libor	3.51	31-77	32.10%	TBD	12/25/2033	Aaa/AAA
M1	\$23,303,000	1M Libor	5.78	54-77	22.85%	TBD	12/25/2033	Aa2/AA
M2	\$19,524,000	1M Libor	4.78	44-77	15.10%	TBD	12/25/2033	A2/A
M3	\$11,337,000	1M Libor	4.53	41-77	10.60%	TBD	12/25/2033	Baa1/BBB+
M4	\$6,928,000	1M Libor	4.45	40-77	7.85%	TBD	12/25/2033	Baa2/BBB
M5	\$3,653,000	1M Libor	4.41	39-77	6.40%	TBD	12/25/2033	Baa3/BBB-
B1	\$6,424,000	7.00%	1.41	14-20	3.85%	N/A	12/25/2033	Ba1/BB+
B2	\$4,409,000	7.00%	1.01	10-14	2.10%	N/A	12/25/2033	Ba2/BB

To Maturity

Class	Approx. Size (\$) ⁽¹⁾	Coupon/ Benchmark	Est. WAL ⁽²⁾ (yrs.)	Payment Window ⁽²⁾ (mos.)	C/E ⁽³⁾ (%)	Initial Margin	Legal Final Maturity	Expected Ratings (Moody's/S&P)
A1	\$157,847,000	1M Libor	1.11	1-31	32.10%	TBD	12/25/2033	Aaa/AAA
A2	\$18,500,000	1M Libor	4.41	31-171	32.10%	TBD	12/25/2033	Aaa/AAA
M1	\$23,303,000	1M Libor	6.48	54-157	22.85%	TBD	12/25/2033	Aa2/AA
M2	\$19,524,000	1M Libor	5.23	44-147	15.10%	TBD	12/25/2033	A2/A
M3	\$11,337,000	1M Libor	4.95	41-134	10.60%	TBD	12/25/2033	Baa1/BBB+
M4	\$6,928,000	1M Libor	4.83	40-122	7.85%	TBD	12/25/2033	Baa2/BBB
M5	\$3,653,000	1M Libor	4.75	39-113	6.40%	TBD	12/25/2033	Baa3/BBB-
B1	\$6,424,000	7.00%	1.41	14-20	3.85%	N/A	12/25/2033	Ba1/BB+
B2	\$4,409,000	7.00%	1.01	10-14	2.10%	N/A	12/25/2033	Ba2/BB

(1) Subject to a permitted variance of $\pm 5\%$ in aggregate.

(2) The Certificates will be priced assuming the mortgage loans prepay at a speed of 30% CPR.

(3) Credit Enhancement assumes initial overcollateralization has built to the target of 2.10%.

This information does not constitute either an offer to sell or a solicitation of an offer to buy any of the securities referred to herein. Offers to sell and solicitations of offers to buy the securities are made only by, and this information must be read in conjunction with, the final Prospectus Supplement and the related Prospectus or, if not registered under the securities laws, the final Offering Memorandum (the "Offering Document"). Information contained herein does not purport to be complete and is subject to the same qualifications and assumptions, and should be considered by investors only in the light of the same warnings, lack of assurances and representations and other precautionary matters, as disclosed in the Offering Document. Information regarding the underlying assets has been provided by the issuer of the securities or an affiliate thereof and has not been independently verified by Lehman Brothers Inc. or any affiliate. The analyses contained herein have been prepared on the basis of certain assumptions (including, in certain cases, assumptions specified by the recipient hereof) regarding payments, interest rates, losses and other matters, including, but not limited to, the assumptions described in the Offering Document. Lehman Brothers Inc., and any of its affiliates, make no representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities. This information supersedes any prior versions hereof and will be deemed to be superseded by any subsequent versions (including, with respect to any description of the securities or underlying assets, the information contained in the Offering Document).

Origination and Servicing

The majority of the mortgage loans were originated by Fieldstone (71.61%), Option One (22.28%) and Aames (5.84%) and as of the closing date will be serviced by Wells Fargo (59.38%), Option One (22.28%), Ocwen (12.10%) and Chase (5.98%).

Credit Enhancement

The Overcollateralization Target with respect to any Distribution Date prior to the Stepdown Date or for which a Trigger Event is in effect is equal to 2.10% of the Cut-Off Date Collateral Balance. The Overcollateralization Target with respect to any Distribution Date on or after the Stepdown Date and for which a Trigger Event is not in effect is equal the greater of (i) 0.50% of the Cut-Off Date Collateral Balance and (ii) the lesser of (a) 2.10% of the Cut-Off Date Collateral Balance and (b) 4.20% of the Current Collateral Balance.

The "Overcollateralization Amount" with respect to any Distribution Date is equal to the excess of (x) the current collateral balance over (y) the aggregate Class Principal Balance of the Certificates after giving effect to distributions on such Distribution Date.

Classes A1 and A2 (the "Class A Certificates") will have limited protection by means of the subordination of the Class M1, M2, M3, M4, M5, B1 and B2 Certificates (the "Subordinate Certificates"). The Class A Certificates will have the preferential right to receive interest due to them and principal available for distribution over Classes having a lower priority of distribution. Similarly, each Class of Class M Certificates will be senior to the Class B Certificates and all other Classes of Class M Certificates with a higher numerical designation, and the Class B1 Certificates will be senior to the Class B2 Certificates. If on any Distribution Date after giving effect to all realized losses and distributions of principal on such Distribution Date, the aggregate Certificate Principal Amount exceeds the aggregate loan balance, the Subordinate Classes will be reduced by the amount of the excess (such reduction, an "Applied Loss Amount") in inverse order of priority of distribution until all the Subordinate Certificates have been reduced to zero.

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Principal Payment Priority

Prior to the Stepdown Date, and whenever a Trigger Event is in effect, all principal will be paid as follows:

- 1) to the Class A1 and A2 Certificates, sequentially and in that order, until reduced to zero; and
- 2) to the Class M1, M2, M3, M4, M5, B1 and B2 Certificates, sequentially and in that order, until reduced to zero.

On or after the Stepdown Date, as long as a Trigger Event is not in effect, principal will be paid as follows:

- 1) to the Class A1 and A2 Certificates, sequentially and in that order, until the Senior Enhancement Percentage is equal to two times the Initial Senior Enhancement Percentage; and
- 2) to the Class M1, M2, M3, M4, M5, B1 and B2 Certificates, sequentially and in that order, until the respective Enhancement Percentage for each Class is equal to two times the respective Initial Enhancement Percentage.

The Stepdown Date is the later of (i) the Distribution Date upon which the Initial Senior Enhancement Percentage doubles (i.e. meets the targeted Senior Enhancement Percentage) or (ii) the 37th distribution date.

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Interest Payment Priority

The Interest Rates for the Class A1, Class A2, Class M1, Class M2, Class M3, Class M4 and Class M5 Certificates (the "LIBOR Certificates") will be equal to the lesser of (i) one-month LIBOR plus their respective margins and (ii) the Net Funds Cap (as defined herein). Interest for the LIBOR Certificates will be calculated on an actual/360 basis.

The Interest Rates for the Class B1 and Class B2 Certificates (the "Fixed Rate Certificates") will be equal to the lesser of (i) 7.00% and (ii) the Net Funds Cap. Interest for the Fixed Rate Certificates will be calculated on a 30/360 basis.

The Accrual Period for the LIBOR Certificates and the Fixed Rate Certificates for each Distribution Date will be the one-month period beginning on the immediately preceding Distribution Date (or on February 25, 2004, in the case of the first Accrual Period) and ending on the day immediately preceding the related Distribution Date.

Interest received or advanced on each Distribution Date will be allocated in the following priority:

- (1) To pay the Servicing Fee and Trustee Fee;
- (2) To pay Current Interest and Carryforward Interest to the Class A1 and Class A2 Certificates on a *pro rata* basis
- (3) To pay Current Interest and Carryforward Interest to Classes M1, M2, M3, M4, M5, B1 and B2, sequentially and in that order;
- (4) To pay the Credit Risk Manager Fee;
- (5) To pay to the Trustee previously unreimbursed extraordinary costs, liabilities and expenses, to the extent provided in the Trust Agreement;
- (6) Prior to the Distribution Date in September 2004, all remaining interest to the Class X Certificates;
- (7) To pay as *principal* according to the principal paydown rules in effect for that Distribution Date, until the Overcollateralization Target has been reached;
- (8) To pay to the Class A Certificates, any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, in proportion to their Basis Risk Shortfall and Unpaid Basis Risk Shortfall Amounts;
- (9) To pay to the Subordinate Certificates, any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to be paid in the same order as priority (3) above;
- (10) To pay as *principal* to the Class B2 and Class B1 Certificates, sequentially and in that order, until reduced to zero;

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MORTGAGE BACKED SECURITIES

Interest Payment Priority (continued);

- (11) To pay to the Subordinate Certificates, any Deferred Amounts to be paid in the same order as priority (3) above; and
- (12) To pay remaining amounts to the holder of the Class X Certificate.

Carryforward Interest

"Carryforward Interest" for each Class of Certificates for any Distribution Date will be the sum of (1) the amount, if any, by which (x) the sum of (A) Current Interest for such Class for the immediately preceding Distribution Date and (B) any unpaid Carryforward Interest from previous Distribution Dates exceeds (y) the amount distributed in respect of interest on such Class on such immediately preceding Distribution Date, and (2) interest on such amount for the related Accrual Period at the applicable Interest Rate.

"Current Interest" for any Class of Certificates for any Distribution Date will be the aggregate amount of interest accrued at the applicable Interest Rate during the related Accrual Period on the Class Principal Amount of that Class.

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Net Funds Cap

The "Net Funds Cap" for each Distribution Date will be the annual rate equal to (a) the weighted average of the Net Mortgage Rates (as defined below) of the Mortgage Loans as of the first day of the related collection period multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period *provided, however*, that in the case of the Class B1 and Class B2 Certificates clause (b) will be equal to 1.

The "Net Mortgage Rate" with respect to any Mortgage Loan will be the Mortgage Rate thereof reduced by the sum of the Servicing Fee Rate and the Trustee Fee Rate.

Basis Risk Shortfall

With respect to each Distribution Date, to the extent that (a) the amount of interest payable to a Class exceeds (b) the amount calculated under its Net Funds Cap (such excess, a "Basis Risk Shortfall"), that Class will be entitled to the amount of such Basis Risk Shortfall or Unpaid Basis Risk Shortfall, plus interest thereon at the applicable Interest Rate, before the Class X and Class R Certificates are entitled to any distributions. The "Unpaid Basis Risk Shortfall" for any Class of Certificates on any Distribution Date will be the aggregate of all Basis Risk Shortfalls for such Class for all previous Distribution Dates, together with interest thereon at the applicable Interest Rate, less all payments made with respect to such Class in respect of such Basis Risk Shortfalls on or prior to such Distribution Date.

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Losses

Losses are allocated in the following order: excess spread, overcollateralization, the Class B2, Class B1, Class M5, Class M4, Class M3, Class M2 and Class M1 Certificates. The allocation of losses to a class will result in a writedown of its principal amount and is referred to as an "Applied Loss Amount." The balance of the Class A Certificates will not be reduced by allocation of Applied Loss Amounts.

Deferred Amount

With respect to each Distribution Date, the "Deferred Amount" for each Class of Subordinate Certificates will be equal to the amount by which (x) the aggregate of Applied Loss Amounts previously applied in reduction of the Class Principal Amount thereof exceeds (y) the aggregate of amounts previously distributed in reimbursement thereof.

10% Optional Redemption

The transaction can be called by the Master Servicer, Aurora Loan Services (an affiliate of Lehman Brothers), on any Distribution Date following the month in which the current collateral balance of the loans is reduced to less than 10% of the Cut-off Date collateral balance. If the optional redemption is not exercised, beginning with the following Distribution Date, the margins on the Class A1 and the Class A2 will double, the margin on the Class M1, M2, M3, M4 and M5 Certificates will increase to 1.5 times their initial margin and the interest rates on the Class B1 and B2 Certificates will increase by 0.50%.

Credit Risk Manager

The MurrayHill Company ("MurrayHill") will act as a credit risk manager on behalf of the trust. MurrayHill's primary function will be to monitor and advise the servicers with respect to default management and reporting for the benefit of the trust. The following summarizes some of MurrayHill's monthly activities:

- Monitoring of all loans that are 60 or more days delinquent to ensure all foreclosure timelines are met or forbearance plans are established.
- Review of the prepayment penalty collections by the servicers.

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MORTGAGE BACKED SECURITIES

Trigger Event

A "Trigger Event" will have occurred with respect to any Distribution Date if the Rolling Three Month Delinquency Rate as of the last day of the immediately preceding month equals or exceeds 11.50% of the Senior Enhancement Percentage for that Distribution Date or if Cumulative Realized Losses exceed the following levels set by the Rating Agencies:

<u>Distribution Date</u>	<u>Loss Percentage</u>
March 2007 to February 2008	4.00% for the first month, plus an additional 1/12 th of 2.75% for each month thereafter
March 2008 to February 2009	6.75% for the first month, plus an additional 1/12 th of 2.00 % for each month thereafter
March 2009 to February 2010	8.75% for the first month, plus an additional 1/12 th of 1.75% for each month thereafter
March 2010 and thereafter	10.50%

The "Rolling Three Month Delinquency Rate" with respect to any Distribution Date will be the average of the Delinquency Rates for each of the three (or one and two, in the case of the first and second Distribution Dates) immediately preceding months.

The "Delinquency Rate" for any month will be the fraction, expressed as a percentage, the numerator of which is the aggregate outstanding principal balance of all Mortgage Loans 60 or more days delinquent (including all foreclosures, bankruptcies and REO Properties) as of the close of business on the last day of such month, and the denominator of which is the aggregate loan balance as of the close of business on the last day of such month.

"Cumulative Realized Losses" with respect to any Distribution Date will be equal to the fraction, expressed as a percentage, obtained by dividing (x) the aggregate amount of cumulative Realized Losses incurred on the Mortgage Loans from the Cut-off Date through the last day of the related Collection Period by (y) the Cut-off Date Balance.

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MORTGAGE BACKED SECURITIES

Contacts		
MBS Trading	Alar Randmere	(212) 526-8315
	Sumit Chhabra	(212) 526-8315
Syndicate	Kevin White	(212) 526-9519
	Dan Covello	(212) 526-9519
	Paul Tedeschi	(212) 526-9519
MBS Banking	Ellen Kiernan	(212) 526-4279
	Jenna Levine	(212) 526-1453
	David Wong	(212) 526-6414

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Summary of Terms

<i>Issuer:</i>	Structured Asset Securities Corporation, Series 2004-S1
<i>Depositor:</i>	Structured Asset Securities Corporation
<i>Trustee:</i>	Citibank, N.A.
<i>Master Servicer:</i>	Aurora Loan Services
<i>Credit Risk Manager:</i>	The MurrayHill Company
<i>Underwriter:</i>	Lehman Brothers Inc.
<i>Distribution Date:</i>	25 th of each month, or the next succeeding Business Day Actual First Payment Date: March 25, 2004
<i>Cut-Off Date:</i>	February 1, 2004
<i>Expected Pricing Date:</i>	February [], 2004
<i>Closing Date:</i>	February 27, 2004
<i>Settlement Date:</i>	February 27, 2004 through DTC, Euroclear or Cedel Bank
<i>Delay Days:</i>	0 Days
<i>Dated Date:</i>	February 25, 2004
<i>Day Count:</i>	Actual/360 on the LIBOR Certificates and 30/360 on the Fixed Rate Certificates
<i>Collection Period:</i>	2 nd day of prior month through 1 st day of month of such distribution
<i>Servicing Fee:</i>	0.50% of the loan principal balance annually
<i>Trustee Fee:</i>	0.0115% of the loan principal balance annually

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MORTGAGE BACKED SECURITIES

Summary of Terms (continued)

<i>Clearing/Registration:</i>	Book-entry through DTC, Euroclear, and Cedel
<i>Denomination:</i>	[Minimum \$25,000; increments of \$1 in excess thereof for the Class A Certificates. Minimum \$100,000; increments of \$1,000 in excess thereof for the Subordinate Certificates.]
<i>SMMEA Eligibility:</i>	None of the classes are expected to be SMMEA eligible
<i>ERISA Eligibility:</i>	The Class A and Class M Certificates are expected to be ERISA eligible.
<i>Tax Status:</i>	REMIC for Federal income tax purposes

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MORTGAGE BACKED SECURITIES

Sensitivity Analysis- To 10% Call					
% CPR	20%	25%	30%	35%	40%
<u>Class A1</u>					
Avg. Life (yrs)	1.90	1.40	1.11	0.93	0.80
Window (mos)	1-82	1-65	1-31	1-26	1-22
Expected Final Mat.	12/25/2010	7/25/2009	9/25/2006	4/25/2006	12/25/2005
<u>Class A2</u>					
Avg. Life (yrs)	9.02	7.11	3.51	2.39	2.02
Window (mos)	82-119	65-94	31-77	26-32	22-27
Expected Final Mat.	1/25/2014	12/25/2011	7/25/2010	10/25/2006	5/25/2006
<u>Class M1</u>					
Avg. Life (yrs)	6.45	5.45	5.78	3.91	2.54
Window (mos)	37-119	44-94	54-77	32-64	27-35
Expected Final Mat.	1/25/2014	12/25/2011	7/25/2010	6/25/2009	1/25/2007
<u>Class M2</u>					
Avg. Life (yrs)	6.45	5.25	4.78	4.90	4.22
Window (mos)	37-119	40-94	44-77	49-64	35-55
Expected Final Mat.	1/25/2014	12/25/2011	7/25/2010	6/25/2009	9/25/2008
<u>Class M3</u>					
Avg. Life (yrs)	6.45	5.19	4.53	4.26	4.34
Window (mos)	37-119	39-94	41-77	44-64	47-55
Expected Final Mat.	1/25/2014	12/25/2011	7/25/2010	6/25/2009	9/25/2008
<u>Class M4</u>					
Avg. Life (yrs)	6.45	5.17	4.45	4.07	3.95
Window (mos)	37-119	38-94	40-77	41-64	43-55
Expected Final Mat.	1/25/2014	12/25/2011	7/25/2010	6/25/2009	9/25/2008
<u>Class M5</u>					
Avg. Life (yrs)	6.45	5.16	4.41	3.99	3.80
Window (mos)	37-119	38-94	39-77	40-64	42-55
Expected Final Mat.	1/25/2014	12/25/2011	7/25/2010	6/25/2009	9/25/2008
<u>Class B1</u>					
Avg. Life (yrs)	1.29	1.35	1.41	1.49	1.59
Window (mos)	13-18	14-19	14-20	15-22	15-24
Expected Final Mat.	8/25/2005	9/25/2005	10/25/2005	12/25/2005	2/25/2006
<u>Class B2</u>					
Avg. Life (yrs)	0.96	0.98	1.01	1.04	1.08
Window (mos)	10-13	10-14	10-14	11-15	11-15
Expected Final Mat.	3/25/2005	4/25/2005	4/25/2005	5/25/2005	5/25/2005

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MORTGAGE BACKED SECURITIES

Sensitivity Analysis- To Maturity					
% CPR	20%	25%	30%	35%	40%
Class A1					
Avg. Life (yrs)	1.90	1.40	1.11	0.93	0.80
Window (mos)	1-82	1-65	1-31	1-26	1-22
Expected Final Mat.	12/25/2010	7/25/2009	9/25/2006	4/25/2006	12/25/2005
Class A2					
Avg. Life (yrs)	10.37	8.47	4.41	2.39	2.02
Window (mos)	82-193	65-175	31-171	26-32	22-27
Expected Final Mat.	3/25/2020	9/25/2018	5/25/2018	10/25/2006	5/25/2006
Class M1					
Avg. Life (yrs)	7.00	6.01	6.48	5.06	2.54
Window (mos)	37-175	44-175	54-157	32-144	27-35
Expected Final Mat.	9/25/2018	9/25/2018	3/25/2017	2/25/2016	1/25/2007
Class M2					
Avg. Life (yrs)	7.00	5.80	5.23	5.33	5.69
Window (mos)	37-175	40-175	44-147	49-123	35-122
Expected Final Mat.	9/25/2018	9/25/2018	5/25/2016	5/25/2014	4/25/2014
Class M3					
Avg. Life (yrs)	7.00	5.70	4.95	4.61	4.64
Window (mos)	37-175	39-163	41-134	44-112	47-95
Expected Final Mat.	9/25/2018	9/25/2017	4/25/2015	6/25/2013	1/25/2012
Class M4					
Avg. Life (yrs)	7.00	5.63	4.83	4.38	4.21
Window (mos)	37-175	38-149	40-122	41-102	43-87
Expected Final Mat.	9/25/2018	7/25/2016	4/25/2014	8/25/2012	5/25/2011
Class M5					
Avg. Life (yrs)	6.96	5.57	4.75	4.27	4.02
Window (mos)	37-173	38-138	39-113	40-94	42-80
Expected Final Mat.	7/25/2018	8/25/2015	7/25/2013	12/25/2011	10/25/2010
Class B1					
Avg. Life (yrs)	1.29	1.35	1.41	1.49	1.59
Window (mos)	13-18	14-19	14-20	15-22	15-24
Expected Final Mat.	8/25/2005	9/25/2005	10/25/2005	12/25/2005	2/25/2006
Class B2					
Avg. Life (yrs)	0.96	0.98	1.01	1.04	1.08
Window (mos)	10-13	10-14	10-14	11-15	11-15
Expected Final Mat.	3/25/2005	4/25/2005	4/25/2005	5/25/2005	5/25/2005

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MORTGAGE BACKED SECURITIES

Net Funds Cap ⁽¹⁾

Period	Net Funds Cap (%)	Period	Net Funds Cap (%)
1	10.35636	31	9.68795
2	9.68820	32	10.01087
3	10.01113	33	9.68793
4	9.68819	34	10.01085
5	10.01112	35	9.68791
6	9.68817	36	9.68790
7	9.68816	37	10.72587
8	10.01109	38	9.68788
9	9.68815	39	10.01079
10	10.01108	40	9.68785
11	9.68813	41	10.01077
12	9.68812	42	9.68783
13	10.72613	43	9.68782
14	9.68811	44	10.01073
15	10.01103	45	9.68780
16	9.68809	46	10.01071
17	10.01102	47	9.68777
18	9.68807	48	9.68776
19	9.68806	49	10.35587
20	10.01099	50	9.68774
21	9.68804	51	10.01065
22	10.01097	52	9.68771
23	9.68803	53	10.01062
24	9.68802	54	9.68769
25	10.72601	55	9.68767
26	9.68800	56	10.01058
27	10.01092	57	9.68765
28	9.68798	58	10.01055
29	10.01090	59	9.68762
30	9.68796	60	9.68760

(1) Assumes prepayments occur at 30% CPR.

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MORTGAGE BACKED SECURITIES

SASCO 2004-SI Collateral Summary

Total Number of Loans	6,189	Prepayment Penalty	
Total Outstanding Loan Balance	\$251,925,010	None	79.7%
Average Loan Principal Balance	\$40,705	0.001-1.000	1.0%
Fixed Rate	100.0%	1.001-2.000	14.1%
Prepayment Penalty	20.3%	2.001-3.000	5.2%
Weighted Average Coupon	10.5%	4.001-5.000	0.0%
Weighted Average Original Term (mo.)	214.2		
Weighted Average Remaining Term (mo.)	208.9	Geographic Distribution	
Weighted Average Loan Age (mo.)	5.2	(Other states account individually for less than	
Weighted Average Combined LTV	98.9%	3% of the Cut-off Date principal balance)	
Non-Zero Weighted Average FICO	676	CA	52.9%
Non-Zero Weighted Average DTI	41.8%	CO	5.4%
		FL	4.4%
Lien Position		IL	4.1%
First	0.1%	TX	3.7%
Second	99.9%	AZ	3.4%
		WA	3.3%
Product Type		Occupancy Status	
Balloon	70.6%	Primary Home	96.5%
Fully Amortizing	29.4%	Investment	3.4%
		Second Home	0.1%

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MORTGAGE BACKED SECURITIES

Collateral Characteristics

Collateral characteristics are listed below as of the Cut-Off Date

Scheduled Principal Balances

(\$)	Mortgage Loans	Principal Balance (\$)	% of Aggregate Principal Balance
0.01 - 50,000.00	4,572	\$138,469,449.23	54.96%
50,000.01 - 100,000.00	1,505	99,312,989.71	39.42
100,000.01 - 150,000.00	105	12,811,076.79	5.09
150,000.01 - 200,000.00	5	839,239.26	0.33
200,000.01 - 250,000.00	2	492,254.92	0.20
Total:	6,189	\$251,925,009.91	100.00%

Minimum: \$3,632.74
Maximum: \$249,650.51
Average: \$40,705.29

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MORTGAGE BACKED SECURITIES

Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Mortgage Rates			
(%)	Mortgage Loans	Principal Balance (\$)	% of Aggregate Principal Balance
<= 5.500	1	\$66,492.10	0.03%
7.501 - 8.000	30	871,706.26	0.35
8.001 - 8.500	56	1,989,156.45	0.79
8.501 - 9.000	123	5,022,322.82	1.99
9.001 - 9.500	187	7,150,350.89	2.84
9.501 - 10.000	374	14,610,754.34	5.80
10.001 - 10.500	3,537	152,402,808.25	60.50
10.501 - 11.000	1,010	41,225,036.28	16.36
11.001 - 11.500	472	15,411,045.68	6.12
11.501 - 12.000	303	9,730,760.62	3.86
12.001 - 12.500	41	1,392,068.57	0.55
12.501 - 13.000	29	1,189,926.79	0.47
13.001 - 13.500	24	801,513.08	0.32
13.501 - 14.000	2	61,067.78	0.02
Total:	6,189	\$251,925,009.91	100.00%

Minimum: 5.375%

Maximum: 13.750%

Weighted Average: 10.523%

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MORTGAGE BACKED SECURITIES

Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-Off Date

<i>Original Terms to Stated Maturity</i>			
(months)	Mortgage Loans	Principal Balance (\$)	% of Aggregate Principal Balance
<= 170	7	\$243,652.20	0.10%
171 - 180	4,235	183,149,293.47	72.70
181 - 240	869	30,966,216.37	12.29
301 - 360	1,078	37,565,847.87	14.91
Total:	6,189	\$251,925,009.91	100.00%

Minimum: 120.0
Maximum: 360.0
Weighted Average: 214.2

<i>Remaining Terms to Stated Maturity</i>			
(months)	Mortgage Loans	Principal Balance (\$)	% of Aggregate Principal Balance
<= 170	189	\$8,396,035.96	3.33%
171 - 180	4,053	174,996,909.71	69.46
181 - 240	869	30,966,216.37	12.29
301 - 360	1,078	37,565,847.87	14.91
Total:	6,189	\$251,925,009.91	100.00%

Minimum: 105.0
Maximum: 357.0
Weighted Average: 208.9

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MORTGAGE BACKED SECURITIES

Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-Off Date

<i>Combined Loan-to-Value Ratio</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Aggregate Principal Balance
20.001 - 30.000	4	\$165,315.33	0.07%
30.001 - 40.000	7	293,615.81	0.12
60.001 - 70.000	5	132,333.90	0.05
70.001 - 80.000	16	710,039.87	0.28
80.001 - 90.000	333	10,559,849.81	4.19
90.001 - 100.000	5,824	240,063,855.19	95.29
Total:	6,189	\$251,925,009.91	100.00%

Minimum: 20.650%
Maximum: 100.000%
Weighted Average: 98.921%

<i>FICO Score</i>			
	Mortgage Loans	Principal Balance (\$)	% of Aggregate Principal Balance
501 - 550	2	\$46,484.91	0.02%
551 - 600	90	2,945,787.49	1.17
601 - 650	2,007	74,648,211.36	29.63
651 - 700	2,589	108,583,683.62	43.10
701 - 750	1,139	49,815,134.00	19.77
751 - 800	355	15,460,117.64	6.14
801 >=	7	425,590.89	0.17
Total:	6,189	\$251,925,009.91	100.00%

Minimum: 532
Maximum: 810
Weighted Average: 676

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MORTGAGE BACKED SECURITIES

Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-Off Date

<i>Loan Purpose</i>			
	Mortgage Loans	Principal Balance (\$)	% of Aggregate Principal Balance
Purchase	5,329	\$216,329,844.68	85.87%
Cash Out Refinance	661	26,762,477.68	10.62
Rate/Term Refinance	199	8,832,687.55	3.51
Total:	6,189	\$251,925,009.91	100.00%

<i>Property Type</i>			
	Mortgage Loans	Principal Balance (\$)	% of Aggregate Principal Balance
Single Family	4,317	\$175,743,818.86	69.76%
PUD	943	40,861,846.50	16.22
Condo	579	21,341,712.93	8.47
2-4 Family	329	13,329,009.72	5.29
Townhouse	20	609,803.08	0.24
Row House	1	38,818.82	0.02
Total:	6,189	\$251,925,009.91	100.00%

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Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-Off Date

States – Top 30			
	Mortgage Loans	Principal Balance (\$)	% of Aggregate Principal Balance
CA-S	1,762	\$87,720,737.81	34.82%
CA-N	851	45,587,819.48	18.10
CO	353	13,549,636.07	5.38
FL	334	11,003,585.31	4.37
IL	299	10,218,648.23	4.06
TX	347	9,433,809.69	3.74
AZ	270	8,645,647.54	3.43
WA	229	8,341,529.56	3.31
MA	148	7,155,189.94	2.84
VA	124	5,003,113.46	1.99
MD	112	4,804,036.31	1.91
NV	102	3,637,184.47	1.44
NC	112	3,121,955.36	1.24
UT	61	2,714,629.32	1.08
OH	107	2,632,712.99	1.05
MI	87	2,572,434.41	1.02
MO	96	2,219,820.67	0.88
NY	43	1,912,955.13	0.76
CT	53	1,832,569.40	0.73
GA	59	1,796,773.74	0.71
PA	58	1,662,958.03	0.66
TN	56	1,560,396.96	0.62
IN	54	1,321,480.99	0.52
RI	36	1,300,329.88	0.52
IA	52	1,239,791.54	0.49
OR	38	1,170,971.22	0.46
NH	27	1,045,302.44	0.41
WI	36	1,014,370.89	0.40
NJ	20	766,184.29	0.30
ID	31	750,091.60	0.30
Other	232	6,188,343.18	2.46
Total:	6,189	\$251,925,009.91	100.00%

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MORTGAGE BACKED SECURITIES

Collateral Characteristics (continued)

Collateral characteristics are listed below as of the Cut-Off Date

Prepayment Penalty Description

	Mortgage Loans	Principal Balance (\$)	% of Aggregate Principal Balance
None	4,898	\$200,744,179.90	79.68%
1% of Orig. Bal.	14	383,263.82	0.15
1% of UPB	27	793,439.51	0.31
2 Mos. Int. on 80% of UPB	14	444,913.57	0.18
2% of Orig. Bal.	1	29,546.40	0.01
2% of UPB	89	2,836,901.28	1.13
3 Mos. Int. on 80% of UPB	41	1,737,191.25	0.69
3 Mos. Int. on UPB	1	60,676.13	0.02
5% of UPB	6	169,516.59	0.07
6 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	802	31,955,466.18	12.68
6 Mos. Int. on 80% of UPB	265	11,688,235.66	4.64
6 Mos. Int. on UPB	31	1,081,679.62	0.43
Total:	6,189	\$251,925,009.91	100.00%

Documentation Type

	Mortgage Loans	Principal Balance (\$)	% of Aggregate Principal Balance
Stated	3,137	\$139,132,492.55	55.23%
Full	2,979	108,410,866.41	43.03
Limited	73	4,381,650.95	1.74
Total:	6,189	\$251,925,009.91	100.00%

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! SASCO_04_S1.CDI #CMOVER_3.0D ASSET_BACKED_HOMEEQUITY ! MAX_CF_VECTSIZE 547

!

!! Created by Intex Deal Maker v3.6.127 , subroutines 3.0g1

!! 02/19/2004 10:06 AM

!

COLLAT_TYPE "Residential Mortgages - Second Liens"

!

! Modeled in the Intex CMO Modeling Language, (NYFI4W904214)

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!

DEFINE PREPAY PPC RISE_PERS 12 START_CPR 30 END_CPR 30

!

DEFINE CONSTANT #OrigCollBal = 251925009.91

!

DEFINE CONSTANT #OrigBondBal = 251925000.00

!

DEFINE CONSTANT #SpecSenEnhPct = 64.200394583293%

DEFINE CONSTANT #AAATargPct = 35.799605416707%

DEFINE CONSTANT #AATargPct = 54.299555071031%

DEFINE CONSTANT #ATargPct = 69.799405607486%

DEFINE CONSTANT #BBBPTargPct = 78.799702961091%

DEFINE CONSTANT #BBBTargPct = 84.299752362677%

DEFINE CONSTANT #BBBMTargPct = 87.199821713716%

DEFINE CONSTANT #BBPTargPct = 92.299752047980%

DEFINE CONSTANT #BBTargPct = 95.800000000000%

DEFINE #BondBal = 251925000.00

!

FULL_DEALNAME: Sasco 2004-S1

!

ISSUER: Sasco 03-S2

DEALER: Lehman Brothers

DEAL SIZE: \$ 251925000.00

PRICING SPEED: 30% CPR

!

ISSUE DATE: 20031101

SETTLEMENT DATE: 20040227

!

Record date delay: 24

!

DEFINE TR_INDEXDEPS_ALL

!

DEFINE TRANCHE "EXP", "A1", "A2", "M1", "M2", "M3", "M4", "M5", "B1", "B2"

!

DEAL_CLOCK_INFO _

ISSUE_CDU_DATE 20040201 _

DEAL_FIRSTPAY_DATE 20040325

!

!

DEFINE #FloorBonds = 0.50% * 251925000

DEFINE #ReqPerc = 0

DEFINE #TrigEnhFrac = 0

DEFINE #CumLossShft = 0

DEFINE #TrigCumLossFrac = 0

DEFINE #SDReqPerc = 0

```

DEFINE #SDTrigEnhFrac    = 0
DEFINE #SDCumLossShft    = 0
DEFINE #SDTrigCumLossFrac = 0
DEFINE #SpecOCTarg       = 5290425
DEFINE STANDARDIZE OC_ACTUAL_VAL      #OC      = 9.91
DEFINE STANDARDIZE OCT_INITVAL        CONSTANT #InitOCTarg = 5290425
DEFINE STANDARDIZE OCT_STEPDOWN_MONTH CONSTANT #StepDownDate = 37
DEFINE STANDARDIZE OCT_STEPDOWN_FRAC  CONSTANT #StepOCFrac = 0
DEFINE STANDARDIZE EXCESS_INTEREST    #XSSpread = 0
DEFINE STANDARDIZE OCT_FLOOR          CONSTANT #FloorOCTarg = #FloorBonds
DEFINE STANDARDIZE OCT_VAL            DYNAMIC #Octval      = #SpecOCTarg
!
DEFINE DYNAMIC STICKY #NetRate = ( COLL_I_MISC("COUPON") ) / COLL_PREV_BAL * 1200
!
DEFINE DYNAMIC STICKY #NetRateActual360 = #Netrate * 30 / DAYS_DIFF(CURDATE ,
MONTHS_ADD(CURDATE,-1))
!
!
DEFINE #FGBal    = 0
DEFINE #FGWrapBal = 251925009.91
!
DEFINE TABLE "OC_SDCUMLOSS0" (37, 2) = "MONTH" "OC_SDCUMLOSS_FRAC0"
37.1 0.04
38.1 0.04229166667
39.1 0.04458333333
40.1 0.046875
41.1 0.04916666667
42.1 0.05145833333
43.1 0.05375
44.1 0.05604166667
45.1 0.05833333333
46.1 0.060625
47.1 0.06291666667
48.1 0.06520833333
49.1 0.0675
50.1 0.06916666667
51.1 0.07083333333
52.1 0.0725
53.1 0.07416666667
54.1 0.07583333333
55.1 0.0775
56.1 0.07916666667
57.1 0.08083333333
58.1 0.0825
59.1 0.08416666667
60.1 0.08583333333
61.1 0.0875
62.1 0.08895833333
63.1 0.09041666667
64.1 0.091875
65.1 0.09333333333
66.1 0.09479166667
67.1 0.09625
68.1 0.09770833333
69.1 0.09916666667

```

70.1 0.100625
 71.1 0.1020833333
 72.1 0.1035416667
 73.1 0.105

! DEFINE TABLE "OC_CUMLOSS0" (50, 2) = "MONTH" "OC_CUMLOSS_FRAC0"

37.1 0.04
 38.1 0.04229166667
 39.1 0.04458333333
 40.1 0.046875
 41.1 0.04916666667
 42.1 0.05145833333
 43.1 0.05375
 44.1 0.05604166667
 45.1 0.05833333333
 46.1 0.060625
 47.1 0.06291666667
 48.1 0.06520833333
 49.1 0.0675
 50.1 0.06916666667
 51.1 0.07083333333
 52.1 0.0725
 53.1 0.07416666667
 54.1 0.07583333333
 55.1 0.0775
 56.1 0.07916666667
 57.1 0.08083333333
 58.1 0.0825
 59.1 0.08416666667
 60.1 0.08583333333
 61.1 0.0875
 62.1 0.08895833333
 63.1 0.09041666667
 64.1 0.091875
 65.1 0.09333333333
 66.1 0.09479166667
 67.1 0.09625
 68.1 0.09770833333
 69.1 0.09916666667
 70.1 0.100625
 71.1 0.1020833333
 72.1 0.1035416667
 73.1 0.105
 74.1 0.05470833333
 75.1 0.05491666667
 76.1 0.055125
 77.1 0.05533333333
 78.1 0.05554166667
 79.1 0.05575
 80.1 0.05595833333
 81.1 0.05616666667
 82.1 0.056375
 83.1 0.05658333333
 84.1 0.05679166667
 85.1 0.057

```

360.1 0.057
!
!
TOLERANCE WRITEDOWN_0LOSS 1.00
!
INITIAL INDEX LIBOR_1MO 1.10
!
!
Tranche "EXP" SEN_FEE_NO
Block ( #FGWrapBal ); at 0. NOTIONAL WITH FORMULA BEGIN ( COLL_PREV_BAL ); _
END ( COLL_BAL ); _
DAYCOUNT 30360 FREQ M _
Delay 24 Dated 20040201 Next 20040325
!
Tranche "A1" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 157847000.00 at 1.23 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE THEN
28 ELSE 30) ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040227 Next 20040325
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.26 ELSE
0.13 ))
0 999
!
Tranche "A2" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 185000000.00 at 1.45 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE THEN
28 ELSE 30) ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040227 Next 20040325
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.7 ELSE
0.35 ))
0 999
!
Tranche "M1" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 233030000.00 at 1.65 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE THEN
28 ELSE 30) ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040227 Next 20040325
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.825 ELSE
0.55 ))
0 999
!
Tranche "M2" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 195240000.00 at 2.2 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE THEN
28 ELSE 30) ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040227 Next 20040325
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 1.65 ELSE
1.1 ))
0 999
!
Tranche "M3" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);

```

Block 11337000.00 at 2.6 FREQ M FLOAT RESET M _
 COUPONCAP 30360 NONE (#NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE THEN
 28 ELSE 30)); _
 DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
 Delay 0 Dated 20040227 Next 20040325
 (1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 2.25 ELSE
 1.5))
 0 999

!
 Tranche "M4" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
 Block 6928000.00 at 2.85 FREQ M FLOAT RESET M _
 COUPONCAP 30360 NONE (#NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE THEN
 28 ELSE 30)); _
 DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
 Delay 0 Dated 20040227 Next 20040325
 (1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 2.625 ELSE
 1.75))
 0 999

!
 Tranche "M5" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
 Block 3653000.00 at 3.6 FREQ M FLOAT RESET M _
 COUPONCAP 30360 NONE (#NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE THEN
 28 ELSE 30)); _
 DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
 Delay 0 Dated 20040227 Next 20040325
 (1 * LIBOR_1MO + (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 3.75 ELSE
 2.5))
 0 999

!
 Tranche "B1" MEZ_FIX_CAP ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
 Block 6424000.00 at 7 FREQ M FLOAT _
 COUPONCAP 30360 NONE (#NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE THEN
 28 ELSE 30)); _
 DAYCOUNT 30360 BUSINESS_DAY NONE _
 Delay 0 Dated 20040227 Next 20040325
 (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 7.5 ELSE 7)
 0 999

!
 Tranche "B2" JUN_FIX_CAP ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
 Block 4409000.00 at 7 FREQ M FLOAT _
 COUPONCAP 30360 NONE (#NetRate * 30 / (IF CURDATE EQ DEAL_FIRST_PAYDATE THEN
 28 ELSE 30)); _
 DAYCOUNT 30360 BUSINESS_DAY NONE _
 Delay 0 Dated 20040227 Next 20040325
 (IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 7.5 ELSE 7)
 0 999

!
 Tranche "R" SEN_RES
 Block 251925009.91 at 0 NOTIONAL WITH GROUP 0 SURPLUS _
 DAYCOUNT 30360 BUSINESS_DAY NONE _
 FREQ M Delay 24 Dated 20040201 Next 20040325

!
 Tranche "#OC" SYMVAR
 Tranche "#SpecOCTarg" SYMVAR
 !


```

!
DEFINE PSEUDO_TRANCHE COLLAT _
  Delay 24 Dated 20040201 Next 20040325 Settle 20040227
!
DEFINE DYNAMIC STICKY #30360Adj_Mgmt_Fee = 30 / 360
EXPENSE "Mgmt_Fee"          = (0.015% * ( COLL_PREV_BAL ) * #30360Adj_Mgmt_Fee);
!
FINANCIAL_GUARANTY "FG" _
  ON COLLAT _
  COVERS DELINQ LOSSES _
  TOTAL_PAYOUT_CAP 39418819.76 _
  BY "Pool Policy"
!
CLASS "EXP"    NO_BUILD_TRANCHE _
  = "EXP"
CLASS "A1"     NO_BUILD_TRANCHE _
  SHORTFALL_PAYBACK COUPONCAP TRUE _
  SHORTFALL_EARN_INT COUPONCAP TRUE _
  = "A1"
CLASS "A2"     NO_BUILD_TRANCHE _
  SHORTFALL_PAYBACK COUPONCAP TRUE _
  SHORTFALL_EARN_INT COUPONCAP TRUE _
  = "A2"
CLASS "AA"     NO_BUILD_TRANCHE _
  = "M1"
CLASS "A"      NO_BUILD_TRANCHE _
  SHORTFALL_PAYBACK COUPONCAP TRUE _
  SHORTFALL_EARN_INT COUPONCAP TRUE _
  = "M2"
CLASS "BBBP"   NO_BUILD_TRANCHE _
  SHORTFALL_PAYBACK COUPONCAP TRUE _
  SHORTFALL_EARN_INT COUPONCAP TRUE _
  = "M3"
CLASS "BBB"    NO_BUILD_TRANCHE _
  SHORTFALL_PAYBACK COUPONCAP TRUE _
  SHORTFALL_EARN_INT COUPONCAP TRUE _
  = "M4"
CLASS "BBBM"   NO_BUILD_TRANCHE _
  SHORTFALL_PAYBACK COUPONCAP TRUE _
  SHORTFALL_EARN_INT COUPONCAP TRUE _
  = "M5"
CLASS "BBP"    NO_BUILD_TRANCHE _
  SHORTFALL_PAYBACK COUPONCAP TRUE _
  SHORTFALL_EARN_INT COUPONCAP TRUE _
  = "B1"
CLASS "BB"     NO_BUILD_TRANCHE _
  SHORTFALL_PAYBACK COUPONCAP TRUE _
  SHORTFALL_EARN_INT COUPONCAP TRUE _
  = "B2"
CLASS "RESID"  NO_BUILD_TRANCHE _
  = "R#1"
CLASS "AAA" ALLOCATION _
  = "A1" "A2"
!
!

```

```

CLASS "ROOT" _
    WRITEDOWN_BAL RULES _
    DISTRIB_CLASS RULES _
    SHORTFALL_PAYBACK_PRINCIPAL_LOSS TRUE _
    SHORTFALL_EARN_INT_INTEREST TRUE _
    = "EXP" "AAA" "AA" "A" "BBBP" "BBB" "BBBM" "BBP" "BB" "RESID"
!
!   DEFINE PSEUDO_TRANCHE CLASS "AAA"      Delay 24 Dated 20040201 Next 20040325
DAYCOUNT 30360 BUSINESS_DAY NONE
!
!   CROSSOVER When 0
!
!   TRIGGER "StepUp-CumLoss" _
        FULL_NAME "Step Up Cumulative Loss Trigger" _
        ORIG_TESTVAL 0.000% _
        TESTVAL (#TrigCumLossFrac); _
        ORIG_TARGETVAL 4% _
        TARGETVAL (#CumLossShft); _
        TRIGVAL LODIFF
!
!   TRIGGER "StepUp-DlqEnh" _
        FULL_NAME "Step Up Enhancement Delinquency Trigger" _
        ORIG_TESTVAL 0.000% _
        TESTVAL (#TrigEnhFrac); _
        ORIG_TARGETVAL 16.5001106739462% _
        TARGETVAL (#ReqPerc); _
        TRIGVAL LODIFF
!
!   TRIGGER "STEPUP_TRIGGER" _
        FULL_NAME "Step Up Trigger" _
        DEFINITION "A Step Up Trigger exists, if
;(1) a percentage calculated as the quotient of the amount of cumulative_
realized losses divided by the original collateral balance exceeds the target defined by a schedule;_
        Month <= %;_
        37 4%; _
        38 4.229166667%; _
        39 4.458333333%; _
        40 4.6875%; _
        41 4.916666667%; _
        42 5.145833333%; _
        43 5.375%; _
        44 5.604166667%; _
        45 5.833333333%; _
        46 6.0625%; _
        47 6.291666667%; _
        48 6.520833333%; _
        49 6.75%; _
        50 6.916666667%; _
        51 7.083333333%; _
        52 7.25%; _
        53 7.416666667%; _
        54 7.583333333%; _
        55 7.75%; _
        56 7.916666667%; _

```

57	8.083333333%; _
58	8.25%; _
59	8.416666667%; _
60	8.583333333%; _
61	8.75%; _
62	8.895833333%; _
63	9.041666667%; _
64	9.1875%; _
65	9.333333333%; _
66	9.479166667%; _
67	9.625%; _
68	9.770833333%; _
69	9.916666667%; _
70	10.0625%; _
71	10.208333333%; _
72	10.354166667%; _
73	10.5%; _
74	5.470833333%; _
75	5.491666667%; _
76	5.5125%; _
77	5.533333333%; _
78	5.554166667%; _
79	5.575%; _
80	5.595833333%; _
81	5.616666667%; _
82	5.6375%; _
83	5.658333333%; _
84	5.679166667%; _
85	5.7%; _
360	5.7%; _

or;(2) the aggregate principal balance of all delinquent loans * 1_
as a percentage of the respective collateral balance exceeds :_
0.55 * the Senior Enhancement Percentage."_

IMPACT "If a Step Up Trigger is in effect the OC target will change to_
the last value before the trigger occurred if a stepdown has_
occurred. It has no effect if a stepdown has not occurred." _

TRIGVAL FORMULA (min(TRIGGER("StepUp-CumLoss","TRIGVAL"),
TRIGGER("StepUp-DlqEnh","TRIGVAL")));

!

TRIGGER "StepDown-DlqEnh" _

FULL_NAME "Step Down Enhancement Delinquency Trigger" _
ORIG_TESTVAL 0.000% _
TESTVAL (#SDTrigEnhFrac); _
ORIG_TARGETVAL 3.45002314091603% _
TARGETVAL (#SDReqPerc); _
TRIGVAL LODIFF

!

TRIGGER "StepDown-CumLoss" _

FULL_NAME "Step Down Cumulative Loss Trigger" _
ORIG_TESTVAL 0.000% _
TESTVAL (#SDTrigCumLossFrac); _
ORIG_TARGETVAL 4% _
TARGETVAL (#SDCumLossShft); _
TRIGVAL LODIFF

!

TRIGGER "STEPDOWN_TRIGGER" _

 FULL_NAME "Step Down Trigger" _

 DEFINITION "A Step Down Trigger exists, if_

;(1) the aggregate principal balance of all delinquent loans * 1_

as a percentage of the respective collateral balance exceeds :_

0.115 * the Senior Enhancement Percentage._

or;(2) a percentage calculated as the quotient of the amount of cumulative_

realized losses divided by the collateral balance exceeds the target defined by a schedule;_

Month <=	%;
37	4%;
38	4.229166667%;
39	4.458333333%;
40	4.6875%;
41	4.916666667%;
42	5.145833333%;
43	5.375%;
44	5.604166667%;
45	5.833333333%;
46	6.0625%;
47	6.291666667%;
48	6.520833333%;
49	6.75%;
50	6.916666667%;
51	7.083333333%;
52	7.25%;
53	7.416666667%;
54	7.583333333%;
55	7.75%;
56	7.916666667%;
57	8.083333333%;
58	8.25%;
59	8.416666667%;
60	8.583333333%;
61	8.75%;
62	8.895833333%;
63	9.041666667%;
64	9.1875%;
65	9.333333333%;
66	9.479166667%;
67	9.625%;
68	9.770833333%;
69	9.916666667%;
70	10.0625%;
71	10.208333333%;
72	10.354166667%;
73	10.5%;

"

 "

 IMPACT "If a Step Down Trigger is in effect the OC target CANNOT stepdown to_

0% of the current balance of the collateral."

 TRIGVAL FORMULA (min(TRIGGER("StepDown-DlqEnh","TRIGVAL"),

TRIGGER("StepDown-CumLoss","TRIGVAL")));

 !

!

OPTIONAL REDEMPTION: "Cleanup"

 WHEN_EXPR (COLL_PREV_BAL / #OrigCollBal < 10%);

```

        PRICE_P ( COLL_BAL );
!
DEFINE MACRO BLOCK #AAA_Int =
{
-----
    from : CLASS ( "AAA" )
    pay : CLASS INTEREST PRO_RATA ( "A1"; "A2" )
-----
}
DEFINE MACRO BLOCK #AAA_InS =
{
-----
    from : CLASS ( "AAA" )
    pay : CLASS INTSHORT PRO_RATA ( "A1"; "A2" )
-----
}
DEFINE MACRO BLOCK #AAA_Prn =
{
-----
    calculate : #P_AAA = BBAL("A1","A2") - BBAL("AAA")
-----
    from : CLASS ( "AAA" )
    pay : CLASS INTEREST SEQUENTIAL ( "A1" )
    pay : CLASS INTSHORT SEQUENTIAL ( "A1" )
-----
    from : CLASS ( "AAA" )
    from : SUBACCOUNT ( #P_AAA )
    pay : CLASS BALANCE SEQUENTIAL ( "A1" )
-----
    from : CLASS ( "AAA" )
    pay : CLASS INTEREST SEQUENTIAL ( "A2" )
    pay : CLASS INTSHORT SEQUENTIAL ( "A2" )
-----
    from : CLASS ( "AAA" )
    from : SUBACCOUNT ( #P_AAA )
    pay : CLASS BALANCE SEQUENTIAL ( "A2" )
-----
!
-----
    from : CLASS ( "A1" )
    pay : SEQUENTIAL ( "A1#1" )
-----
    from : CLASS ( "A2" )
    pay : SEQUENTIAL ( "A2#1" )
-----
}
DEFINE MACRO BLOCK #AA_Prn =
{
-----
    from : CLASS ( "AA" )
    pay : SEQUENTIAL ( "M1#1" )
-----
}
DEFINE MACRO BLOCK #A_Prn =
{

```

```

-----
    from : CLASS ( "A" )
    pay : SEQUENTIAL ( "M2#1" )
-----
}
DEFINE MACRO BLOCK #BBBP_Prn =
{
-----
    from : CLASS ( "BBBP" )
    pay : SEQUENTIAL ( "M3#1" )
-----
}
DEFINE MACRO BLOCK #BBB_Prn =
{
-----
    from : CLASS ( "BBB" )
    pay : SEQUENTIAL ( "M4#1" )
-----
}
DEFINE MACRO BLOCK #BBBM_Prn =
{
-----
    from : CLASS ( "BBBM" )
    pay : SEQUENTIAL ( "M5#1" )
-----
}
DEFINE MACRO BLOCK #BBP_Prn =
{
-----
    from : CLASS ( "BBP" )
    pay : SEQUENTIAL ( "B1#1" )
-----
}
DEFINE MACRO BLOCK #BB_Prn =
{
-----
    from : CLASS ( "BB" )
    pay : SEQUENTIAL ( "B2#1" )
-----
}
!
!
CMO Block Payment Rules
-----
    calculate : #Princ          = COLL_P
!
    calculate : #Interest       = COLL_I
!
    calculate : #PrevSpecOC     = #SpecOCTarg
!
    calculate : #CurrentOC      = MAX( 0, COLL_BAL - (BBAL("A1#1", "A2#1", "M1#1", "M2#1", "M3#1",
"    "M4#1", "M5#1", "B1#1", "B2#1") - #Princ))
!
    calculate : #XSSpread       = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("AAA") + COUPONCAP_SHORTFALL("ROOT") - EXPENSE("Mgmt_Fee") )

```

```

!
! calculate : #FloorOCTotal      = #FloorOCTarg
!
! calculate : #StepOCTarg       = COLL_BAL * #StepOCFrac
!
! calculate : #StepDownDatePass = CURMONTH GE #StepDownDate
!
!!!***** BEGINNING OF SENIOR ENHANCEMENT PCT CALCULATION *****
!!! ASSUME STEPDOWN IN ORDER TO CALCULATE SENIOR ENHANCEMENT PCT
! calculate : #SpecOCTarg      = MAX( MIN( #InitOCTarg, #StepOCTarg ), #FloorOCTotal )
!
! calculate : #SpecOCTarg      = MIN( #SpecOCTarg, COLL_BAL )
!
! calculate : #SpecOCTarg      = #Octval
!
! calculate : #OCDeficiency    = MAX(0, #SpecOCTarg - #CurrentOC)
!
! calculate : #OCSurplus      = MINMAX(0, #CurrentOC - #SpecOCTarg, COLL_P)
!
! calculate : #PrincPmt       = MAX(0, COLL_P - #OCSurplus)
!
! calculate : #XSIntRem        = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("AAA") + #OCSurplus + COUPONCAP_SHORTFALL("ROOT") -
EXPENSE("Mgmt_Fee"))
!
! calculate : #SpreadHol       = MIN( MAX(0, #XSIntRem - DELINQ_NET_LOSS), #XSIntRem *
100/100 )
!
! calculate : #XSIntRem        = IF CURMONTH LE 6 THEN MAX(0, #XSIntRem - #SpreadHol) ELSE
#XSIntRem
!
! calculate : #SubDefic        = MAX ( 0, ( BBAL("ROOT") - #Princ ) - COLL_BAL )
!
! calculate : #AddPrinc        = MIN( #XSIntRem, #SubDefic )
! calculate : #XSIntRem        = MAX( 0, #XSIntRem - #AddPrinc )
!
! calculate : #XtraPDA         = MIN( #OCDeficiency, #XSIntRem )
! calculate : #XSIntRem        = MAX( 0, #XSIntRem - #XtraPDA )
!
! calculate : #DistribAmt      = #PrincPmt + #AddPrinc + #XtraPDA
!
! calculate : #ClassAAAPDA     = BBAL("A1", "A2") _
- MIN(COLL_BAL - #FloorOCTotal, #AAATargPct * COLL_BAL)
! calculate : #ClassAAAPDA     = MAX( 0.0, MIN(BBAL("A1", "A2"), #ClassAAAPDA ))
! calculate : #ClassAAAPDA     = MAX( 0, MIN( #ClassAAAPDA, #DistribAmt ) )
!
!
!!!***** END OF SENIOR ENHANCEMENT PCT CALCULATION *****
!
! calculate : #SenEnhancePct    = (COLL_BAL - (BBAL("AAA") - #ClassAAAPDA )) / COLL_BAL
!
! calculate : #StepDownBal      = (#SenEnhancePct - #SpecSenEnhPct) + 1E-8 GE 0.00
!
! calculate : #StepDown         = #StepDown OR ( #StepDownDatePass AND #StepDownBal )
!

```

```

calculate : #ReqPerc      = 0.55 *(COLL_BAL - (BBAL("AAA") - #ClassAAPDA )) / COLL_BAL
!
calculate : #TrigEnhFrac   = 1 * AVG_COLL("RATE",-1,2,1)
!
calculate : #CumLossShft   = LOOKUP_TBL( "STEP", CURMONTH , "OC_CUMLOSS0",
"MONTH", "OC_CUMLOSS_FRAC0" )
calculate : #TrigCumLossFrac = DELINQ_LOSS_ACCUM / #OrigCollBal
!
calculate : #TrigEvent     = TRIGGER("STEPUP_TRIGGER")
!
calculate : #TrigOCTargPost = #PrevSpecOC
!
calculate : #SpecOCTarg     = IF #StepDown _
                        THEN IF #TrigEvent _
                        THEN MAX( MIN( #InitOCTarg, #StepOCTarg ) , #TrigOCTargPost,
#FloorOCTotal ) _
                        ELSE MAX( MIN( #InitOCTarg, #StepOCTarg ) , #FloorOCTotal ) _
                        ELSE MAX ( #InitOCTarg, #FloorOCTotal )
!
calculate : #SpecOCTarg     = MIN( #SpecOCTarg, COLL_BAL )
!
calculate : #SpecOCTarg     = #Octval
!
calculate : #OCDeficiency   = MAX(0, #SpecOCTarg - #CurrentOC)
!
calculate : #OCSurplus      = 0
!!! calculate : #OCSurplus   = MINMAX(0, #CurrentOC - #SpecOCTarg, COLL_P)
!
calculate : #PrincPmt       = MAX(0, COLL_P - #OCSurplus)
!
!
calculate : #XSIntRem        = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("AAA") + #OCSurplus + COUPONCAP_SHORTFALL("ROOT") -
EXPENSE("Mgmt_Fee"))
!
calculate : #SpreadHol       = MIN( MAX(0, #XSIntRem - DELINQ_NET_LOSS), #XSIntRem *
100/100 )
!
calculate : #XSIntRem        = IF CURMONTH LE 6 THEN MAX(0, #XSIntRem - #SpreadHol) ELSE
#XSIntRem
!
calculate : #SubDefic        = MAX ( 0, ( BBAL("ROOT") - #Princ ) - COLL_BAL )
!
calculate : #AddPrinc        = MIN( #XSIntRem, #SubDefic )
calculate : #XSIntRem        = MAX( 0, #XSIntRem - #AddPrinc )
!
calculate : #XtraPDA         = MIN( #OCDeficiency, #XSIntRem )
calculate : #XSIntRem        = MAX( 0, #XSIntRem - #XtraPDA )
!
calculate : #DistribAmt      = #PrincPmt + #AddPrinc + #XtraPDA
!
calculate : #ClassAAPDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                        THEN #DistribAmt _
                        ELSE BBAL("A1", "A2") _
                        - MIN(COLL_BAL - #FloorOCTotal, #AAATargPct * COLL_BAL)

```



```

calculate : #ClassAAAPDA      = MAX( 0.0, MIN(BBAL("A1", "A2"), #ClassAAAPDA ))
calculate : #ClassAAAPDA      = MAX( 0, MIN( #ClassAAAPDA, #DistribAmt ) )
!
!
calculate : #ClassAAPDA       = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
    THEN #DistribAmt - #ClassAAAPDA _
    ELSE BBAL("A1", "A2", "M1") - #ClassAAAPDA _
    - MIN(COLL_BAL - #FloorOCTotal, #AATargPct * COLL_BAL)
calculate : #ClassAAPDA       = MAX( 0.0, MIN(BBAL("M1"), #ClassAAPDA ))
calculate : #ClassAAPDA       = MAX( 0, MIN( #ClassAAPDA, #DistribAmt - #ClassAAAPDA ) )
!
!
calculate : #ClassAPDA        = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
    THEN #DistribAmt - #ClassAAAPDA - #ClassAAPDA _
    ELSE BBAL("A1", "A2", "M1", "M2") - #ClassAAAPDA - #ClassAAPDA _
    - MIN(COLL_BAL - #FloorOCTotal, #ATargPct * COLL_BAL)
calculate : #ClassAPDA        = MAX( 0.0, MIN(BBAL("M2"), #ClassAPDA ))
calculate : #ClassAPDA        = MAX( 0, MIN( #ClassAPDA, #DistribAmt - #ClassAAAPDA -
#ClassAAPDA ) )
!
!
calculate : #ClassBBBPPDA     = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
    THEN #DistribAmt - #ClassAAAPDA - #ClassAAPDA - #ClassAPDA _
    ELSE BBAL("A1", "A2", "M1", "M2", "M3") - #ClassAAAPDA - #ClassAAPDA -
#ClassAPDA _
    - MIN(COLL_BAL - #FloorOCTotal, #BBBPtargPct * COLL_BAL)
calculate : #ClassBBBPPDA     = MAX( 0.0, MIN(BBAL("M3"), #ClassBBBPPDA ))
calculate : #ClassBBBPPDA     = MAX( 0, MIN( #ClassBBBPPDA, #DistribAmt - #ClassAAAPDA -
#ClassAAPDA - #ClassAPDA ) )
!
!
calculate : #ClassBBBPDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
    THEN #DistribAmt - #ClassAAAPDA - #ClassAAPDA - #ClassAPDA -
#ClassBBBPPDA _
    ELSE BBAL("A1", "A2", "M1", "M2", "M3", "M4") - #ClassAAAPDA -
#ClassAAPDA - #ClassAPDA - #ClassBBBPPDA _
    - MIN(COLL_BAL - #FloorOCTotal, #BBBTargPct * COLL_BAL)
calculate : #ClassBBBPDA      = MAX( 0.0, MIN(BBAL("M4"), #ClassBBBPDA ))
calculate : #ClassBBBPDA      = MAX( 0, MIN( #ClassBBBPDA, #DistribAmt - #ClassAAAPDA -
#ClassAAPDA - #ClassAPDA - #ClassBBBPPDA ) )
!
!
calculate : #ClassBBBMPDA     = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
    THEN #DistribAmt - #ClassAAAPDA - #ClassAAPDA - #ClassAPDA -
#ClassBBBPPDA - #ClassBBBPDA _
    ELSE BBAL("A1", "A2", "M1", "M2", "M3", "M4", "M5") - #ClassAAAPDA -
#ClassAAPDA - #ClassAPDA - #ClassBBBPPDA - #ClassBBBPDA _
    - MIN(COLL_BAL - #FloorOCTotal, #BBBMtargPct * COLL_BAL)
calculate : #ClassBBBMPDA     = MAX( 0.0, MIN(BBAL("M5"), #ClassBBBMPDA ))
calculate : #ClassBBBMPDA     = MAX( 0, MIN( #ClassBBBMPDA, #DistribAmt - #ClassAAAPDA -
#ClassAAPDA - #ClassAPDA - #ClassBBBPPDA - #ClassBBBPDA ) )
!
!
calculate : #ClassBBPPDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
    THEN #DistribAmt - #ClassAAAPDA - #ClassAAPDA - #ClassAPDA -

```

```

#ClassBBBPPDA - #ClassBBBPDA - #ClassBBBMPDA _
      ELSE BBAL("A1", "A2", "M1", "M2", "M3", "M4", "M5", "B1") - #ClassAAAPDA -
#ClassAAPDA - #ClassAPDA - #ClassBBBPPDA - #ClassBBBPDA - #ClassBBBMPDA _
      - MIN(COLL_BAL - #FloorOCTotal, #BBPTargPct * COLL_BAL)
      calculate : #ClassBBPPDA      = MAX( 0.0, MIN(BBAL("B1"), #ClassBBPPDA ))
      calculate : #ClassBBPPDA      = MAX( 0, MIN( #ClassBBPPDA, #DistribAmt - #ClassAAAPDA -
#ClassAAPDA - #ClassAPDA - #ClassBBBPPDA - #ClassBBBPDA - #ClassBBBMPDA ) )
!
!
      calculate : #ClassBBPDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
      THEN #DistribAmt - #ClassAAAPDA - #ClassAAPDA - #ClassAPDA -
#ClassBBBPPDA - #ClassBBBPDA - #ClassBBBMPDA - #ClassBBPPDA _
      ELSE BBAL("A1", "A2", "M1", "M2", "M3", "M4", "M5", "B1", "B2") -
#ClassAAAPDA - #ClassAAPDA - #ClassAPDA - #ClassBBBPPDA - #ClassBBBPDA - #ClassBBBMPDA
- #ClassBBPPDA _
      - MIN(COLL_BAL - #FloorOCTotal, #BBTargPct * COLL_BAL)
      calculate : #ClassBBPDA      = MAX( 0.0, MIN(BBAL("B2"), #ClassBBPDA ))
      calculate : #ClassBBPDA      = MAX( 0, MIN( #ClassBBPDA, #DistribAmt - #ClassAAAPDA -
#ClassAAPDA - #ClassAPDA - #ClassBBBPPDA - #ClassBBBPDA - #ClassBBBMPDA - #ClassBBPPDA
))
!
!
      calculate : "AAA" _
NO_CHECK CUSTOM AMOUNT      = #ClassAAAPDA
!
      calculate : "AA" _
NO_CHECK CUSTOM AMOUNT      = #ClassAAPDA
!
      calculate : "A" _
NO_CHECK CUSTOM AMOUNT      = #ClassAPDA
!
      calculate : "BBBP" _
NO_CHECK CUSTOM AMOUNT      = #ClassBBBPPDA
!
      calculate : "BBB" _
NO_CHECK CUSTOM AMOUNT      = #ClassBBBPDA
!
      calculate : "BBBM" _
NO_CHECK CUSTOM AMOUNT      = #ClassBBBMPDA
!
      calculate : "BBP" _
NO_CHECK CUSTOM AMOUNT      = #ClassBBPPDA
!
      calculate : "BB" _
NO_CHECK CUSTOM AMOUNT      = #ClassBBPDA
!
-----
      pay : CLASS ENTIRETY SEQUENTIAL ( "EXP" )
-----
      from : CLASS ( "ROOT" )
      pay : EXPENSE ( "Mgmt_Fee" )
-----
      pay : CLASS INTEREST PRO_RATA ( "AAA" )
-----
{#AAA_Int}

```

```

-----
pay : CLASS INTSHORT PRO_RATA ( "AAA" )
-----
{#AAA_InS}
-----
pay : CLASS INTEREST PRO_RATA ( "AA" )
pay : CLASS INTEREST PRO_RATA ( "A" )
pay : CLASS INTEREST PRO_RATA ( "BBBP" )
pay : CLASS INTEREST PRO_RATA ( "BBB" )
pay : CLASS INTEREST PRO_RATA ( "BBBM" )
pay : CLASS INTEREST PRO_RATA ( "BBP" )
pay : CLASS INTEREST PRO_RATA ( "BB" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "AAA" )
-----
{#AAA_Prn}
-----
pay : CLASS PRINCIPAL SEQUENTIAL ( "AA" )
-----
{#AA_Prn}
-----
pay : CLASS PRINCIPAL SEQUENTIAL ( "A" )
-----
{#A_Prn}
-----
pay : CLASS PRINCIPAL SEQUENTIAL ( "BBBP" )
-----
{#BBBP_Prn}
-----
pay : CLASS PRINCIPAL SEQUENTIAL ( "BBB" )
-----
{#BBB_Prn}
-----
pay : CLASS PRINCIPAL SEQUENTIAL ( "BBBM" )
-----
{#BBBM_Prn}
-----
pay : CLASS PRINCIPAL SEQUENTIAL ( "BBP" )
-----
{#BBP_Prn}
-----
pay : CLASS PRINCIPAL SEQUENTIAL ( "BB" )
-----
{#BB_Prn}
-----
pay : CLASS INTSHORT PRO_RATA ( "AA" )
-----
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "AA" )
pay : CLASS INTSHORT PRO_RATA ( "A" )
-----
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "A" )
pay : CLASS INTSHORT PRO_RATA ( "BBBP" )
-----
from : CLASS ( "ROOT" )

```

```

pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "BBBP" )
pay : CLASS INTSHORT PRO_RATA ( "BBB" )
-----
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "BBB" )
pay : CLASS INTSHORT PRO_RATA ( "BBBM" )
-----
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "BBBM" )
pay : CLASS INTSHORT PRO_RATA ( "BBP" )
-----
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "BBP" )
pay : CLASS INTSHORT PRO_RATA ( "BB" )
-----
from : CLASS ( "ROOT" )
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ( "BB" )
-----
from : CLASS ( "ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATA ( "A1"; "A2"; "A"; "BBBP"; "BBB"; "BBBM";
"BBP"; "BB" )
-----
!
-----
when : is_TRUE ( curmonth gt 6 )
from : CLASS ( "ROOT" )
pay : CLASS BALANCE SEQUENTIAL ( "BB", "BBP" )
-----
from : CLASS ( "BB" )
pay : SEQUENTIAL ( "B2#1" )
-----
from : CLASS ( "BBP" )
pay : SEQUENTIAL ( "B1#1" )
-----
from : CLASS ( "ROOT" )
pay : AS_INTEREST ( "R" )
-----
calculate : #WriteDown = MAX(0.0,
BBAL("A1#1","A2#1","M1#1","M2#1","M3#1","M4#1","M5#1","B1#1","B2#1") - COLL_BAL)
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "B2#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "B1#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "M5#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "M4#1" )
-----

```

```

from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "M3#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "M2#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "M1#1" )
-----
calculate : #BondBal = BBAL("A1#1","A2#1","M1#1","M2#1","M3#1","M4#1","M5#1","B1#1","B2#1")
calculate : #OC      = MAX( 0, COLL_BAL - #BondBal )
-----
calculate : #FGWrapBal = COLL_BAL
-----
calculate : #LastFGBal = #FGBal
calculate : #FGBal = CREDIT_ENHANCEMENT("FG")
calculate : #FGDraw = MAX( 0, #FGBal - #LastFGBal )
-----
!
Collateral OVER
!
! Factor --Delay--
! Type Date P/Y BV Use BV for 0
! WL 20040201 9999 9999 FALSE
!
! Pool# Type Gross Current Original --Fee-- Maturity Orig
! Coupon Factor Balance P/Y BV P/Y BV Term
!! BEGINNING OF COLLATERAL
M 1 "15 YR Fixed" WL 00 WAC 10.45335 ( 5492947.25 / 5492947.25 );
5492947.25 0.5115 0.5115 174:6 174:6 180 NO_CHECK
M 2 "30 YR Fixed" WL 00 WAC 10.68374 ( 68532064.24 / 68532064.24 );
68532064.24 0.5115 0.5115 301:5 301:5 306 NO_CHECK
M 3 "Balloon" WL 00 WAC 10.46273 ( 177899998.42 / 177899998.42 );
177899998.42 0.5115 0.5115 355:5 355:5 360 NO_CHECK BALLOON
SCHED_BOTH 180

```